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News Release 02-06

PRIVATE PLACEMENT FINANCING CLOSED**SUPPL**

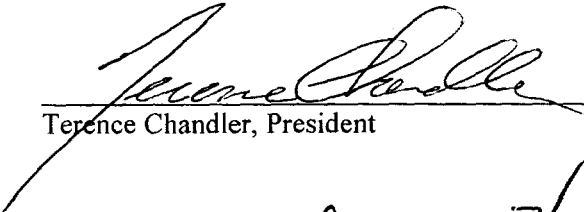
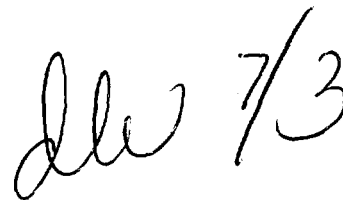
REDCORP VENTURES LTD. (RDV-TSX) announces that it has raised \$501,567 by closing its previously announced private placement of 2,696,667 units (the "Units") at a price of \$0.15 per Unit for arm's length subscribers and \$0.16 per Unit for non-arm's length subscribers. Each Unit consists of one non flow-through common share and one non-transferable share purchase warrant (the "Warrants"). Each Warrant is exercisable for the purchase of one non flow-through common share of the Company at a price of \$0.25 for 12 months from the date of closing and a price of \$0.35 for the following 6 month period. The placement included 610,000 flow-through common shares at a price of \$0.15 per flow-through share for arm's length subscribers and \$0.16 per flow-through share for non-arm's length subscribers.

The Company paid a \$9,000.00 cash finder's fee and issued 95,625 common shares of the Company as a separate finder's fee to two parties who assisted in locating buyers for the placement.

The proceeds will be used to advance the Company's Hawk project in North Central British Columbia and for general working capital purposes.

This press release was prepared by the undersigned on behalf of the Company's Board of Directors, who take responsibility for its content.

ON BEHALF OF THE BOARD OF
DIRECTORS OF REDCORP VENTURES
LTD.

PROCESSED**JUL 15 2002****THOMSON
FINANCIAL**
Terence Chandler, President

REDCORP VENTURES LTD.